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You agree and understand that by accessing or using, or in the case of OEMS Service Providers, disseminating Gemini Market Data, you are agreeing to enter into our market data agreement (“Market Data Agreement”), by and between you and Gemini Trust Company, LLC, and be legally bound by its terms and conditions, *so please read them carefully*. Our Market Data Agreement is available here:

<https://gemini.com/legal/market-data-agreement>

### Market Data Fee Schedule

For information on the Gemini Market Data fee schedule (“Market Data Fee Schedule”), please see our Market Data Fee Schedule page here:

<https://gemini.com/fees/marketplace>

You agree and understand that by accessing or using, or in the case of OEMS Service Providers, disseminating Gemini Market Data, you are agreeing to accept our Market Data Fee Schedule. We reserve the right to change, modify, or increase our Market Data Fee Schedule at any time. Any change to our Market Data Fee Schedule will be posted for at least three calendar days before it takes effect and no change will be in effect for less than 30 calendar days. You further agree and understand that by accessing or using Gemini Market Data following any change to our Market Data Fee Schedule, you are agreeing to accept our new Market Data Fee Schedule.

### API Agreement

You agree and understand that by accessing or using our API, you are agreeing to enter into our API agreement (the “API Agreement”) by and between you and Gemini Trust Company, LLC, and be legally bound by its terms and conditions, so please read them carefully. Our API Agreement is available here:

<https://gemini.com/api-agreement>

### Order Types

For information on Order types, please see our Marketplace page here:

<https://gemini.com/fees/marketplace#order-types>

There is no margin trading, options trading, or shorting offered on Gemini at this time.

### Order Placement

We are a full reserve exchange — you must deposit funds prior to placing an Order and you are not permitted to place an Order unless you have enough funds in your Gemini

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remain on hold until it fills, expires, or is canceled. **You agree that it is your responsibility to cancel any Order (in whole or in part) that you do not want to be filled.** You understand that you may not be able to cancel an Order prior to it filling (in whole or in part) and that we are not liable to you for the completion of an Order after you have submitted a cancellation request. Any Order that exceeds the amount of available funds in your Gemini Account will be rejected.

Prior to the placement of an Order, you are required to review the following information:

- The amount of Digital Assets to be bought or sold;
- The gross purchase price (buy) or sale proceeds (sell) of your Order;
- Any fees or other charges associated with your Order;
- The net proceeds to be transferred into your Digital Asset or Fiat Account; and
- A notification which warns you that once your Order has been placed it may not be cancelable or otherwise undone (you may choose to hide this notice going forward).

### Order Placement by Mobile Application

You agree and understand that orders placed via our mobile application (the “Mobile Application” and each, a “Mobile Order”) are subject to each and every other provision of this User Agreement unless otherwise modified by this subsection. You also agree and understand that Mobile Orders are handled differently than Orders placed via our API or the Gemini ActiveTrader™ interface, both of which interact directly with our Exchange. Specifically, you further agree and understand that all Mobile Orders either: (i) execute against a principal market maker that is a Gemini Service Provider and affiliate (the “Liquidity Provider”), or (ii) are placed and, if conditions allow, executed on your behalf on our Exchange by the Liquidity Provider as an agency broker. You also agree and understand that the Liquidity Provider reserves the right to reject any Mobile Order for any reason, including, but not limited to, rejecting a Mobile Order if it determines that it is unable to execute against it as a principal market maker because underlying market conditions, pricing, or other circumstances and risk factors have changed. Similarly, you agree and understand that the Liquidity Provider may reject any Mobile Order if it is unable to execute it on your behalf on our Exchange as an agency broker due to the market price moving such that the Mobile Order cannot be executed at or better than the specified price, the Mobile Order exceeds the maximum Mobile Order size limit on our Exchange, or

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**Mobile Order.** You further agree and understand that the Liquidity Provider will be the exclusive counterparty to or agent for all Mobile Orders, as applicable, and that the affiliation between the Liquidity Provider and Gemini gives rise to certain potential or actual conflicts of interest. Without limitation, these conflicts include the fact that we have not established and do not intend to establish relationships with unaffiliated liquidity providers, for purposes of the Mobile Application, regardless of whether the terms and fees offered by such unaffiliated liquidity providers are more favorable to users of the Mobile Application. In addition, we may share various resources with the Liquidity Provider, including, but not limited to, office space, personnel, and systems.

You agree and understand that all Mobile Orders are subject to our Mobile Fee Schedule and that fees for Mobile Orders are not the same as, and may be higher than, fees for Orders placed via our API or the Gemini ActiveTrader™ interface. You further agree and understand that some or all of the fees you pay in connection with the placement and execution of Mobile Orders may be for the benefit of, and may be paid to, the Liquidity Provider.

You agree and understand that Mobile Orders may impact the liquidity conditions that may otherwise be available on our Exchange and that should the volume or frequency of Mobile Orders increase or decrease, liquidity in our Exchange may similarly increase or decrease.

### **Order Placement by Website Application**

You agree and understand that orders placed via our website application (the “Web Application” and each, a “Web Order”) are subject to each and every other provision of this User Agreement unless otherwise modified by this subsection. You also agree and understand that Web Orders are handled differently than Orders placed via our API or the Gemini ActiveTrader™ interface, both of which interact directly with our Exchange. Specifically, you further agree and understand that all Web Orders either: (i) execute against the Liquidity Provider, or (ii) are placed and, if conditions allow, executed on your behalf on our Exchange by the Liquidity Provider as an agency broker. You also agree and understand that the Liquidity Provider reserves the right to reject any Web Order for any reason, including, but not limited to, rejecting a Web Order if it determines that it is unable to execute against it as a principal market maker because underlying market conditions, pricing, or other circumstances and risk factors have changed. Similarly, you agree and understand that the Liquidity Provider may reject any Web Order if it is unable to execute it on your behalf on our Exchange as an agency broker due to the market price moving such that the Web Order cannot be executed at or better than the specified price, the Web Order exceeds the maximum Web Order size limit on our Exchange, or Downtime. In any event, and absent unexpected technological interruptions or Downtime, a Web Order will

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agent for all Web Orders, as applicable, and that the affiliation between the Liquidity Provider and Gemini gives rise to certain potential or actual conflicts of interest. Without limitation, these conflicts include the fact that we have not established and do not intend to establish relationships with unaffiliated liquidity providers, for purposes of the Web Application, regardless of whether the terms and fees offered by such unaffiliated liquidity providers are more favorable to users of the Web Application. In addition, we may share various resources with the Liquidity Provider, including, but not limited to, office space, personnel, and systems.

You agree and understand that all Web Orders are subject to our Web Fee Schedule and that fees for Web Orders are not the same as, and may be higher than, fees for Orders placed via our API or the Gemini ActiveTrader™ interface. You further agree and understand that some or all of the fees you pay in connection with the placement and execution of Web Orders may be for the benefit of, and may be paid to, the Liquidity Provider.

You agree and understand that Web Orders may impact the liquidity conditions that may otherwise be available on our Exchange and that should the volume or frequency of Web Orders increase or decrease, liquidity in our Exchange may similarly increase or decrease.

### **Order Placement by OEMS Service Providers**

You are permitted to use our API via a third-party order execution management system (“OEMS”) service provider or another type of third-party service provider (each, an “OEMS Service Provider”) to route your Orders to our Exchange and modify your Orders previously submitted to our Exchange (“OEMS Services”), however, you agree and understand that any such OEMS Service Provider must first be authorized by us to provide OEMS Services, and such authorization will only be granted by us to an OEMS Service Provider that enters into an OEMS Service Provider agreement (each, an “OEMS Service Provider Agreement”) with Gemini Trust Company, LLC. All OEMS Service Providers are subject to the terms and conditions set forth in such OEMS Service Provider Agreement, as well as the terms and conditions set forth in this User Agreement, our API Agreement, and our Market Data Agreement.

You agree to be responsible for all Orders and Order modifications placed on our Exchange through or by an OEMS Service Provider using your Gemini Account ID, you agree and understand that all such Orders will be treated as your Orders for all purposes, and you agree to accept and be bound in all respects by the terms of all Trades executed on our Exchange as a result of any Orders or instructions routed to our Exchange through or by an



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responsible) for managing and maintaining the security of your User Account login credentials and any other required forms of authentication, including your API keys, even if you share them with an authorized OEMS Service Provider. You also agree and understand that we are not responsible (and you will not hold us responsible) for any unauthorized access to or use of your User Account and/or your Gemini Account, even if you share some or all of your login credentials and other required forms of authentication, including your API keys, with an authorized OEMS Service Provider. You further agree that in no event will we be liable to you for any damages, costs, or other liability in the event of (i) any Downtime, systems failure, error, interruption, delay, or other circumstance resulting in the inability of an OEMS Service Provider to connect to our Exchange, (ii) the inability of an OEMS Service Provider to provide OEMS Services, (iii) any errors or delays with respect to Orders or instructions submitted to our Exchange by or through an OEMS Service Provider, or (iv) other matters related to OEMS Services made available to you by an OEMS Service Provider.

We may terminate or suspend the authorization of an OEMS Service Provider to transmit Orders or instructions to our Exchange and provide OEMS Services, or your ability to place Orders and Order modifications on our Exchange via an OEMS Service Provider, for any reason and at any time, as determined in our sole discretion.

### Order Handling

You agree and understand that we do not guarantee that any Order you place will be filled. Orders that are active before Downtime (as defined herein), will be handled, once our Exchange resumes operations, as follows:

- If the Order was placed via an API key with the “Requires Heartbeat” feature activated it will be automatically canceled.
- If the Order was placed via the website interface, or via an API key without using the “Requires Heartbeat” feature, it will be active once our Exchange resumes operations.
- If you connect via FIX, you have the option of enabling “cancel upon disconnect” for all of your Orders. If you, or your technology provider (e.g., OEMS provider) do not enable “cancel upon disconnect,” you agree and understand that we are not responsible for your Orders executing at disadvantageous prices or any other losses associated with your Orders not being cancelled during Downtime.

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- Any such Order was placed and/or active during Downtime;
- Any such Order triggers our Marketplace Controls; or
- Any such Order is materially non-marketable.

You agree and understand that Orders may be subject to, and we shall have no liability for, delays, difficulties, and/or conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, mechanical or electronic failure or market congestion.

You agree and understand that contingent Orders, including, but not limited to, “Stop” and “Stop-Limit” Orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such Orders at a price close to the Stop Price or at all.

You agree and understand that we reserve the right to require all Orders to pass automated compliance checks. If your Order is flagged for review by any of these checks or if it meets certain defined criteria, it may require our manual review and approval. We will use commercially reasonable efforts to review such Orders on a timely basis, but we are not liable for any delays. If at any time you are in any doubt about the status of your Order, you can view your Order status on Gemini. We may cancel any Order flagged for review. Lastly, we may require you to confirm your Order via telephone or another form of authentication prior to execution.

### **Order Settlement**

All Orders that are filled, executed, or matched (in whole or in part) (each, a “Trade”), settle immediately and are recorded on our Exchange Ledger.

### **Order Receipts**

After your Order has been placed, we will send you an email confirming your Order (each, an “Order Receipt”), and an another email if your Order subsequently fills (in whole or in part) (each, a “Trade Receipt”).

Orders Receipts contain the following information:

- The Order date, type, ID, amount, and pricing information if applicable;
- A notification which states that you have three calendar days to dispute your Order; and

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(subject to applicable limits described herein).

Trade Receipts contain the following information:

- The Trade date, type, ID, amount, and pricing information;
- All fees charged;
- A notification which states that you have three calendar days to dispute your Trade; and
- Contact information (including a phone number) for Gemini should you have any questions, need to register a complaint, or claim that your Trade was not authorized (subject to applicable limits described herein).

Gemini maintains and retains records of your Transaction History for a period of no less than seven years.

Your Orders and Trades shall be deemed and treated as authorized and correct as ratified and confirmed by you unless we receive Written Notice to the contrary within three calendar days. **It is your sole responsibility to review your Transaction History, Order Receipts, and Trade Receipts on a regular basis in order to meet the period set forth above.**

### Non-Primary Fiat Currency Transactions

From time to time, you may desire to purchase or sell Digital Assets with a fiat currency other than a primary fiat currency (which list Gemini may publish and/or change from time to time). The market for Digital Asset transactions priced in non-primary fiat currencies may not be quoted and/or sufficiently liquid on the Exchange, especially compared to the markets for Digital Asset transactions priced in primary fiat currencies. You agree and understand that, in order for us to execute such a transaction, Gemini may need to enter into a foreign exchange transaction (a "FX transaction") with a third-party FX provider to exchange your non-primary fiat currency for a primary fiat currency, such as U.S. dollars. You authorize us to execute such FX transactions on your behalf, acting solely at our discretion as to timing and price (typically, within one or two Business Days at the current fair market rate). You agree and understand that we will complete your requested Digital Asset transaction on our Exchange using a primary fiat currency, the amount of which will be based on current market data provided by our third-party FX provider.

You agree and understand that the FX provider with which we execute FX transactions may be a partner of ours. You further acknowledge and understand that there may be a

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such executions are not at the best available rates. You further agree and understand that we do not guarantee that you will receive the best possible rate (as compared to prices that may be possible on other execution venues) on the execution of any FX transactions. You further agree and understand that the price quoted to you on the Exchange for the Digital Asset transaction may include, amongst other components, the spread charged by the FX provider. Therefore, you agree not to object to or otherwise bring a claim against us or any partner FX provider on the basis of such conflict or other similar issue related to a FX transaction.

### Block Trading

Gemini Block Trading® is a fully-electronic block trading facility. For more information, please see our Marketplace page here:

<https://gemini.com/fees/marketplace#gemini-block>

### Gemini Clearing

You agree and understand that the submission, acceptance and funding of bilaterally arranged and negotiated Supported Digital Asset transactions for settlement through Gemini's trade settlement platform (i.e., the delivery by Gemini of purchased Supported Digital Assets from seller's Gemini Account to buyer's Gemini Account and the delivery by Gemini of the corresponding purchase price from buyer's Gemini Account to seller's Gemini Account, in each case less any applicable fees owed to Gemini, collectively, "Gemini Clearing") is subject to the applicable terms of this User Agreement.

Gemini Clearing is available only to Gemini Customers for Supported Digital Assets with respect to which Gemini provides trading services. You agree to submit any request to settle a transaction through Gemini Clearing in the form and manner, and otherwise in accordance with the instructions, technical specifications and other information, that Gemini may require, either through the Gemini Clearing user interface or as otherwise instructed or requested by Gemini, and you agree and understand that Gemini may amend or revise these requirements from time to time, for any reason and without prior notice to you. You also agree and understand that Gemini may reject, refuse to settle or otherwise not complete any request to settle a transaction through Gemini Clearing for any reason, and you agree that Gemini shall have no liability whatsoever to you, any transaction counterparty or any other party in connection with or arising out of Gemini rejecting, refusing or otherwise not completing the settlement of a transaction through Gemini Clearing. Gemini will not settle transactions through Gemini Clearing: (i) if either party to a transaction has not fully funded its Gemini Account with the required amount of fiat currency or Supported Digital Assets, as applicable, at the time the transaction is

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by Gemini in its sole discretion.

You agree and understand that Gemini may terminate or suspend your access to Gemini Clearing at any time, for any reason and without notice, and you agree to be bound by and pay the fees applicable to your use of Gemini Clearing, as Gemini may publish or otherwise communicate to you. You agree and understand that Gemini may provide Gemini Clearing to certain Gemini Customers via bespoke or otherwise individually negotiated terms and conditions that are not generally available to all Gemini Customers.

### **Clearly Erroneous Transaction Policy**

We consider a transaction to be clearly erroneous when its price is substantially inconsistent with the market price at the time of execution (each, a “Clearly Erroneous Transaction”). In making a determination, we take into account the circumstances at the time of the transaction, the preservation of the integrity of the market, and the maintenance of a fair and orderly marketplace. You are responsible for ensuring that the appropriate price and Order type is entered into Gemini. A simple assertion that a mistake was made by you in entering an Order, or that you failed to pay attention to or update an Order, is not sufficient to establish it as a Clearly Erroneous Transaction. In the event such User Error results in a Transaction, you should take the following steps:

1. You should make us aware of the error trade in a timely manner (generally within 24 hours of the error trade execution); and
2. If you transact on behalf of another person or entity, you are responsible for ensuring the person or entity receives a price that is equal to, or better than, the price at which their original order would have otherwise been executed at (in the case where an equal or better price is not available, a cash adjustment to the customer account is sufficient). We bear no responsibility for User Errors.

You agree and understand that if we determine a transaction to be a Clearly Erroneous Transaction, we may declare it null and void, in whole or in part, even if you and/or the other party do not agree to cancel or modify it. In the event that we declare a transaction null and void, both parties to the trade must return the Digital Assets and/or fiat currency received in the transaction.

In determining whether a transaction is a Clearly Erroneous Transaction, we will consider the following:

- Suspicious trading activity;



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component of our Exchange, Gemini, a Gemini Service Provider, or a Digital Asset network ("Digital Asset Network"); or

- If there were extraordinary market conditions or other circumstances in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market.

We will make a determination and take any action pursuant to this Clearly Erroneous Transaction Policy as soon as practicable following a transaction. If you are a party to any action taken, we will notify you via Written Notice as soon as practicable.

## Credit Card

### Using our Credit Card Services

If you have a Gemini Credit Card<sup>TM</sup> account, your use of the Gemini Credit Card is governed solely by the Cardholder Agreement that is provided to you.

Additionally, your use of the products, services or programs offered on the Card tab of our website or mobile app (the "Credit Card Services") is governed by any applicable terms specified under Credit Card at <https://www.gemini.com/legal> and any other disclosures and disclaimers provided to you in the course of using the Credit Card Services (collectively, the "Card Terms"), as well as the provisions in the Using Our Services, Applicable Laws and Regulations, Account Access, Privacy of Information, General Use, Prohibited Use and General Provisions sections of this User Agreement (collectively, the "General Terms").

Other than the applicability of the General Terms to the Credit Card Services, no other terms of this User Agreement shall apply to your Gemini Credit Card. In the event of a conflict between the Cardholder Agreement or Card Terms and the General Terms, the Cardholder Agreement or the Card Terms, respectively, will govern for purposes of your Gemini Credit Card account.

## Marketplace

For information on the Gemini marketplace, please see our Marketplace page here:

<https://gemini.com/fees/marketplace/>

## Marketplace Controls

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<https://gemini.com/marketplace/#marketplace-controls>

You agree and understand that your acceptance of this User Agreement is considered to be your acceptance of our Marketplace Controls. We reserve the right to change or modify our Marketplace Controls at any time. Any change to our Marketplace Controls will be posted for at least three calendar days before it takes effect and no change will be in effect for less than 30 calendar days. You agree that by logging into your account and/or authenticating to our API with your API key and using Gemini following any change to our Marketplace Controls, you are agreeing to accept our new Marketplace Controls.

## Marketplace Fee Schedules

You agree and understand that your acceptance of this User Agreement is considered to be your acceptance of all of our marketplace fee schedules. We reserve the right to change, modify, or increase our marketplace fee schedules at any time. Any change to a marketplace fee schedule will be posted for at least three calendar days before it takes effect and no change will be in effect for less than 30 calendar days. You further agree and understand that by logging into your account and/or authenticating to our API with your API key and using Gemini, including using our Web Application and Mobile Application, following any change to a marketplace fee schedule, you are agreeing to accept such new marketplace fee schedule.

**You agree to pay all fees associated with or incurred by your use of Gemini.**

For information on each of our marketplace fee schedules, please see below:

### Web Fee Schedule

For information on our Web Application fee schedule ("Web Fee Schedule"), please see our Web Fee Schedule page here:

<https://gemini.com/fees/web-fee-schedule>

### Mobile Fee Schedule

For information on our mobile application fee schedule ("Mobile Fee Schedule"), please see our Mobile Fee Schedule page here:

<https://gemini.com/fees/mobile-fee-schedule>

### ActiveTrader™ Fee Schedule

For information on our ActiveTrader™ fee schedule ("ActiveTrader Fee Schedule"), please see our ActiveTrader™ Fee Schedule page here:

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For information on our API fee schedule ("API Fee Schedule"), please see our API Fee Schedule page here:

<https://gemini.com/fees/api-fee-schedule>

### **Connectivity Fee Schedule**

For information on Gemini's connectivity fee schedule ("Connectivity Fee Schedule"), please see our Connectivity Fee Schedule page here:

<https://gemini.com/fees/connectivity-fee-schedule>

## **Marketplace Conduct Rules**

You agree to abide by and understand that we enforce the following marketplace standards of conduct rules ("Marketplace Conduct Rules") designed to prevent the use of Gemini for disruptive or manipulative conduct or deceptive practices, including, but not limited to, disruptive trading and price manipulation. We take our Marketplace Conduct Rules very seriously and it is our policy to take all the necessary steps to prohibit manipulative conduct or deceptive practices. The following are strictly prohibited on Gemini:

### **Fraudulent Acts**

Neither you nor any related party shall engage or attempt to engage in any fraudulent act or engage or attempt to engage in any scheme to defraud, deceive or trick, in connection with or related to any Order or Trade on or other activity related to Gemini.

### **Fictitious Transactions**

Neither you nor any related party shall create or execute fictitious transactions or place any Order for a fictitious transaction with knowledge of its nature.

### **Market Manipulation**

Any disruptive trading in or manipulation of the Gemini marketplace whatsoever is prohibited. Orders placed on Gemini for the purpose of generating unnecessary volatility or creating a condition in which prices do not or will not reflect fair market values are prohibited. If you or any related party make or assist in placing any such Order with knowledge of the purpose thereof or if you or any related party, with such knowledge, in any way assist in carrying out any plan or scheme for the placing of any such Order, you and any related party will be deemed to have engaged in an act detrimental to Gemini.

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Act.

### **Misstatements**

It is a violation of this User Agreement to make any misstatement of a material fact to Gemini, its board of managers, any committee thereof, or any director, officer, manager, or employee of Gemini.

### **Disrepute Upon You or Gemini**

Neither you nor any related party may access Gemini in any way which could be expected to bring disrepute upon you or Gemini.

### **Acts Detrimental to Gemini**

It is a violation of this User Agreement to engage in any act detrimental to Gemini, including any conduct that is inconsistent with the 'General Standards of Business Conduct' promulgated by FINRA and the NFA that govern just and equitable principles of trade. Abusive practices, including without limitation, disruptive, fraudulent, noncompetitive, or unfair actions are strictly prohibited.

### **Non Supervision**

You shall be responsible for establishing, maintaining, and administering reasonable, written supervisory procedures to ensure that you and any related parties comply with all Applicable Laws and Regulations. You may be held accountable for the actions of a related party. In addition, you shall be responsible for supervising related parties and may be held accountable for the actions of such related parties.

### **Disclosing Orders**

Neither you nor any related party shall disclose to any person, including, but not limited to, another market participant, any Order placed by you or any related party or any Order placed by another person, including, but not limited to, another market participant.

### **Pre-Arranged Trades**

Neither you nor any related party shall place any Order on Gemini which has been pre-arranged (or discussed with another market participant prior to being placed on Gemini) for the purpose of creating an artificial price, fictitious Trade, or other disruptive, fraudulent, noncompetitive, or unfair impact on the Gemini marketplace.

### **Simultaneous Buy and Sell Orders**

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## Wash Trades

Neither you nor any related party, through one or more accounts, shall place or accept buy and sell Orders at the same price, where you or any related party knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash Trades). Buy and sell Orders from different accounts with common beneficial ownership and/or affiliation that are placed with the intent to: (i) negate market risk or price competition, or (ii) achieve a favorable Fee Schedule and the resulting benefits, shall also be deemed to violate our prohibition on wash Trades. Additionally, neither you nor any related party shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

## Money Passes

Neither you nor any related party shall prearrange the execution of transactions on Gemini for the purpose of passing money between accounts. All transactions executed on Gemini must be made in good faith for the purpose of executing bona fide transactions, and prearranged Trades intended to effectuate a transfer of funds from one account to another are strictly prohibited.

## Accommodation Trading

Neither you nor any related party shall enter into non-competitive transactions on Gemini for the purpose of assisting another person to engage in transactions that are in violation of our Marketplace Conduct Rules or any Applicable Laws and Regulations.

## Front-Running

Neither you nor any related party shall take a position based upon non-public information regarding an impending transaction by another User.

## Disruptive Practices

Neither you nor any related party shall engage in any trading, practice, or conduct on Gemini that:

- Demonstrates intentional or reckless disregard for the orderly execution of transactions; or
- Is, is of the character of, or is commonly known as “spoofing” (bidding or offering with the intent to cancel the bid or offer before execution).



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- You shall not place or cause to be placed an Order with the intent, at the time of entry, to cancel the Order before execution or to modify the Order to avoid execution;
- You shall not place or cause to be placed an actionable or non-actionable message or messages with the intent to mislead other market participants;
- You shall not place or cause to be placed an actionable or non-actionable message or messages with the intent to overload, delay, or disrupt the systems of Gemini or other market participants; and
- You shall not place or cause to be placed an actionable or non-actionable message with the intent to disrupt, or with reckless disregard for the adverse impact on the orderly conduct of trading or the fair execution of transactions.

### **Intimidation/Coordination**

Neither you nor any related party shall:

- Coordinate prices (including quotations), Trades, or trade reports with any other market participant or any other person;
- Direct or request another market participant to alter a price (including a quotation); or
- Engage, directly or indirectly, in any conduct that threatens, harasses, coerces, intimidates, or otherwise attempts improperly to influence another market participant or any other person.

This includes, but is not limited to, any attempt to influence a market participant or person to adjust or maintain a price or quotation on Gemini or any related market, or any refusal to trade or any other conduct that retaliates against or discourages the competitive activities of another market participant or person.

Nothing in this Marketplace Conduct Rule with respect to the coordination of quotes or Trades shall be deemed to limit, constrain, or otherwise inhibit the freedom of a you or any related party to unilaterally: (i) set your own bid or ask on any Order Book, (i) set the price at which you are willing to buy or sell, and (iii) set the quantity that you are willing to buy or sell, provided that such conduct is otherwise in compliance with all Applicable Laws and Regulations.